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New York

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DAILY TREASURY STATEMENT

WASHINGTON, Dec. 7.—Statement of receipts and disbursements of the Treasury's funds for the week ended Friday, Nov. 30.

Receipts: \$16,300,000.

Disbursements: 416,207,666.

Deficit: \$30,907,666.

Customs receipts: \$1,035,000 internal revenue, ordinary, \$75,742; income tax, \$29,394; miscellaneous, \$1,000; postage and bank notes received for redemption, \$3,000.

Statement of United States Treasury for December 6.

GENERAL FUND.

Available gold: \$101,160.

Available silver: \$17,290,255.

National bank notes and Federal reserve notes: 19,922,150.

Other checks on banks: 25,127.

Unclosed foreign currency: 12,894,535.

Subsidized silver, minor coin and silver bullion: \$89,883.

Deposits in banks and Philippine treasury: \$6,500,000.

Available currency in Treasury and banks: \$25,470,607.

Deficit current liabilities: \$10,700,001.

Net balance in general fund: \$10,700,000.

RESERVE FUND.

Gold coin and bullion: \$102,500,000.

DEFENSE FUND.

To redeem outstanding certificates: \$10,800,000.

Grand total cash assets in Treasury: \$103,000,000.

Bank of France Statement.

PAGE 1. Dec. 7. Weekly statement of the Bank of France: Gold in hand \$12,000,000 francs, gold in vaults \$12,000,000 francs, gold in circulation inc. 173,510,000 francs, treasury deposits inc. 13,287,000 francs, advances received for redemption, \$3,000.

Bank of France Statement.

William Woodward, Class A director, and Edward Towne, Class B director of the Bank of France, have been reelected. It was announced yesterday that their terms are one year each.

FINANCIAL NEWS AND COMMENT

Wall St. Refuses to Get Panicky Over Reports of Tension in U-Boat Situation.

IMPORTANT LOSSES FEW

Profit Taking and Professional Pressure Fail to Create Acute Weakness.

Wall Street apparently has become impervious to developments in Washington suggesting the possibility of a break in the relations between the United States and Germany because of German submarine boat activities. Perhaps it would be better to say the public refuses to run into a panic when professional traders in the Stock Exchange endeavor to attract liquidation on the basis of Washington's advice that there may be a break with Germany if the public which is in actual control of the market, and a strong public at that.

The Street heard yesterday that the President was dissatisfied with Berlin's reply in the matter of the sinking of the Arabic and that the outlook favored a cessation of diplomatic intercourse with the Kaiser, but in spite of attempts to drive market values into normalization few important losses were recorded.

The public is well fortified with bank accounts and it merely adds to its margin when conditions appear to favor a decline. There are not many weak accounts in commission houses which cannot be strengthened, and in consequence it is not an easy matter to force liquidation.

Most of the liquidation represents realizing, and on declines buying is so evident in character that the public soon reverse their position and antagonize the public for its persistence and consistency in buying and selling. It was so yesterday and it doubtless will continue along these lines until overstimulation and inflation develop, or until there has been some radical change in fundamental conditions.

Pressure from the professional dealers and profit taking gave the general market a temporary and slight appearance, but at no time was there any weakness or any suggestion in the character of the dealings, which totaled 1,368,300 shares, that the public had any intention of being driven out. Actual buying was reported throughout the list, particularly in the coppers, when a reactionary tendency was reported.

Efforts to convince the outsiders that the position of the copper market is not so promising as it was a few weeks ago failed to receive response. Continued optimism over the copper metal situation is justified, as there has been no change of an unfavorable nature in factors affecting the market.

Indeed the situation is stronger than at any other time in the history of the industry, with every indication of a strong market for months to come, both on account of the present industrial requirements. Incident to the copper market it is interesting to note that the Utah Copper Company yesterday increased its rate from \$6 to \$10 a year, with an extra \$1. China Copper Company rates from \$2 to \$4 and Ray Consolidated Copper from \$2 to \$3.

In some of the more active and highly speculative issues declines from the high of the day ran to a point or more, but closing prices were above the low levels, while good buying was reported in the final operations. The low priced rails, such as Southern, Birmingham, Milwaukee and Lake Erie again were in demand, with active buying in some of the standard rails also, more than 70,000 shares of Reading, for instance, changing hands at prices above Wednesday's final figure. The general selling movement that developed was of little importance in comparison with the character of the buying.

Further ease in money was reported, with call money ruling under 5 per cent, as against the 15 per cent top level of the week, and with easier rates in time funds also. Although some of the local banks in the West and Midwest, with the redeeming privilege of the Federal Reserve system, there were no operations of the sort in yesterday's market, the position of money, reinforced by further receipts of gold from Canada, making such transactions unnecessary.

Generally a steady market prevailed in foreign securities and bonds, in the market excited little comment, although international bankers were interested in the withdrawal of American bankers' balances from London because of the better opportunities for their employment here.

International bankers were interested in the announcement that the participation of the Brazil Railways Company was to proceed through French financing to the extent of 20,000,000 francs, with the approval of the French Government. This operation is of especial importance as it is the first instance of an autonomy vote, not only in respect of outside projects since hostilities started, while it must be considered as a strong reflection of the confidence of France in the ultimate outcome of the war.

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GENERAL SECURITY.

Dec. 7. Dec. 6.

Rail. Ass'd. Bus. Ass'd.

Am. Gas Co. 120 120 120

Am. Light & Traction 360 360 360

Am. Power & Light 100 100 100

Am. Steel & Wire 120 120 120

Am. Thread 100 100 100

Am. Thread Ass'd. 100 100 100

Am. Thread Co. 100 100 100